

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 5/31/2006**

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 294,931	133,857
INTERNATIONAL EQUITIES	93,083	38,312
DOMESTIC FIXED INCOME	290,676	187,700
INVESTED CASH (NOTE 1)	<u>37,224</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 715,914	 384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,198</u>	<u>1,125</u>
 TOTAL ASSETS	 <u><u>\$ 717,112</u></u>	 <u><u>385,916</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	435	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	305,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>25,607</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>716,677</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 717,112</u></u>	 <u><u>385,916</u></u>

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**NDACo FUND**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 5/31/2006**

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,037	\$ 13,700
SECURITIES LENDING INCOME	<u>363</u>	<u>2,902</u>
	2,400	16,602
 GAIN ON SALE OF INVESTMENTS	 8,010	 61,231
LOSS ON SALE OF INVESTMENTS	<u>7,046</u>	<u>37,295</u>
 NET GAINS (LOSSES) INVESTMENTS	 964	 23,936
 INVESTMENT EXPENSES	 270	 1,676
SECURITIES LENDING EXPENSES	<u>348</u>	<u>2,766</u>
 NET INVESTMENT INCOME	 2,746	 36,096
 NET APPREC (DEPREC) MARKET VALUE	 (15,752)	 (10,523)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>34</u>
 TOTAL INVESTMENT INCOME	 <u>(13,008)</u>	 <u>25,607</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (13,008)</u></u>	 <u><u>\$ 25,607</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
May 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.